

OVERDRAFT CONFIGURATION REVIEW

Performed by AuditLink

Overdraft fees are in the news, in court, and have the attention of examiners. The Consumer Financial Protection Bureau announced they'd be investigating overdraft fee programs and may implement new rules. Recently, Fiserv and FIS were asked to turn over information about how their clients were charging overdraft fees. There are ongoing lawsuits in California alleging credit unions have been applying fees improperly. Credit unions have been warned to review disclosures and materials to ensure the overdraft fees are adequately explained to members and to verify proper opt-in Reg. E practices are followed.

If you are concerned that you are at risk of a class action lawsuit or action by the regulators, AuditLink can step in and help. Our team will review the configurations in CU*BASE and advise you of your risks. If you provide your disclosures to us, we will review those and the areas of your membership agreement that deal with overdraft fees. If you want us to make changes in CU*BASE based on the findings, we are happy to help, and we will also develop for you a model disclosure form based on the PEW model that you can use for your own members. While we can never guarantee you will avoid a lawsuit, AuditLink can help you reduce the risk significantly. These measures will also help you with regulators and examiners.

The news around overdraft fees may be concerning, but if you need assistance our highly skilled professionals will help you navigate the treacherous waters of overdraft fees.

What we can offer you:

- Review of your CU*BASE® settings, and modify if necessary
- Review of your disclosures and agreements
- Provide you with model disclosure form

SERVICES AND FEES

SERVICE	FEE
Review and Report on CU*BASE Configurations	\$750
Member SD/Checking Configuration	Incl.
Review Opt In/Opt Out Configurations	Incl.
Review Share Product Configuration	Incl.
Review Overdraft Configuration	Incl.
Review Membership Agreement (if provided by the credit union)	Incl.
Review Disclosures (if provided by the credit union)	Incl.
Change Configurations in CU*BASE (if requested by the credit union)	\$250
Write Model PEW Disclosure	\$250

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